

106TH CONGRESS
2D SESSION

S. 2220

To protect Social Security and provide for repayment of the Federal debt.

IN THE SENATE OF THE UNITED STATES

MARCH 8, 2000

Mr. ALLARD introduced the following bill; which was read twice and referred jointly pursuant to the order of August 4, 1977, to the Committees on the Budget and Governmental Affairs, with instructions that if one Committee reports, the other Committee have thirty days to report or be discharged

A BILL

To protect Social Security and provide for repayment of
the Federal debt.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “American Social Secu-
5 rity Protection and Debt Repayment Act”.

6 **SEC. 2. BALANCED BUDGET REQUIREMENT.**

7 Beginning with fiscal year 2001 and for every fiscal
8 year thereafter, budgeted outlays shall not exceed budg-
9 eted revenues.

1 **SEC. 3. REDUCTION OF NATIONAL DEBT.**

2 (a) IN GENERAL.—Beginning with fiscal year 2001
3 and for every fiscal year thereafter, actual revenues shall
4 exceed actual outlays in order to provide for the reduction
5 of the Federal debt held by the public as provided in sub-
6 sections (b) and (c).

7 (b) AMOUNT.—The on budget surplus shall be large
8 enough so that debt held by the public will be reduced
9 each year beginning in fiscal year 2001. The amount of
10 reduction required by this subsection shall be
11 \$15,000,000,000 in fiscal year 2001 and shall increase by
12 an additional \$15,000,000,000 every fiscal year until the
13 entire debt owed to the public has been paid.

14 (c) SOCIAL SECURITY SURPLUS AND DEBT REPAY-
15 MENT.—

16 (1) IN GENERAL.—Until such time as Congress
17 enacts major social security reform legislation, the
18 surplus funds each year in the Federal Old Age and
19 Survivors Insurance Trust Fund and the Federal
20 Disability Insurance Trust Fund shall be used to re-
21 duce the debt owed to the public. This section shall
22 not apply beginning on the fiscal year after social se-
23 curity reform legislation is enacted by Congress.

24 (2) DEFINITION.—In this subsection, the term
25 “social security reform legislation” means legislation
26 that—

1 (A) insures the long-term financial sol-
2 vency of the social security system; and

3 (B) includes an option for private invest-
4 ment of social security funds by beneficiaries.

5 **SEC. 4. POINT OF ORDER AND WAIVER.**

6 (a) POINT OF ORDER.—It shall not be in order to
7 consider any concurrent resolution on the budget that does
8 not comply with this Act.

9 (b) WAIVER.—Congress may waive the provisions of
10 this Act for any fiscal year in which a declaration of war
11 is in effect.

12 **SEC. 5. MAJORITY REQUIREMENT FOR REVENUE IN-**
13 **CREASE.**

14 No bill to increase revenues shall be deemed to have
15 passed the House of Representatives or the Senate unless
16 approved by a majority of the total membership of each
17 House of Congress by a rolleall vote.

18 **SEC. 6. REVIEW OF REVENUES.**

19 Congress shall review actual revenues on a quarterly
20 basis and adjust outlays to assure compliance with this
21 Act.

22 **SEC. 7. DEFINITIONS.**

23 In this Act:

1 (1) OUTLAYS.—The term “outlays” shall in-
2 clude all outlays of the United States excluding re-
3 payment of debt principal.

4 (2) REVENUES.—The term “revenues” shall in-
5 clude all revenues of the United States excluding
6 borrowing.

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